

ICCW
Interagency Committee for Change by Women

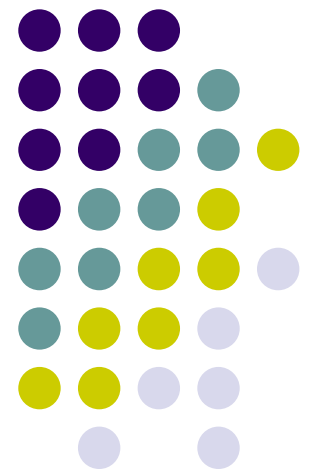


- Thank you to our sponsor for today's Lunch and Learn
- Presentation contains:
 - Ways finances affect our physical and mental health
 - Way finances affect our jobs
 - Tools and tips for budgeting in today's economy
 - Door prize and give-a-ways

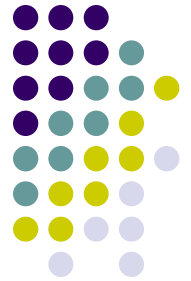
FINANCIAL WELLNESS

Personal Financial Wellness

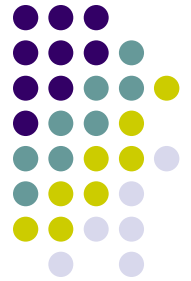
It's within your reach!



FINANCIAL HEALTH CHECKTEST

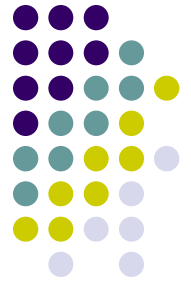


- Do you pay only the minimum or less on any of your credit cards each month?
- Do you juggle other bills to make the minimum payments on credit cards?
- In the last year, have you gotten a payday loan?
- Have you been paying late fees on overdue bills, credit cards, or store card?



- Do you use cash advances from one credit card to make payments on another?
- Has a collection agency contacted you about unpaid debt?
- Do you suffer anxiety about your unpaid bills?
- Do you overdraft checks?
- Do you dip into savings each month?

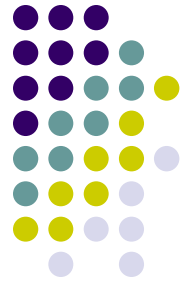
Ways Finances affect your Physical & Mental Health



- Sleep
- Headaches
- Anxiety
- Stomach problems
- Irritability
- Depression
- Stress



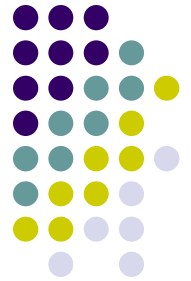
Ways Finance affect your Job



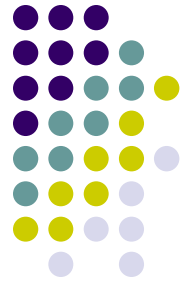
- Distracted by financial issues
- Consumed by anxiety & worry
- Collection agents calling you
- Time away from work to deal with creditors, banks, etc..



How can you become **FINANCIALLY FIT?**



- Develop a spending plan (budget)
- Review your credit report
- Contact your creditors
- Locate & work with a credit counselor
- Consolidate your debt
- Eliminate your credit cards – or reduce to just one with the lowest interest rate



Spending Plan

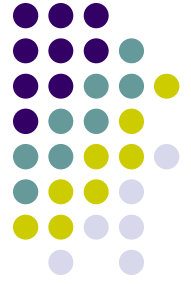


A step-by-step plan for meeting expenses in a given period of time.

Also referred to as BUDGET.

Spending Plan Benefits

Taking control of your financial situation help you:



- \$ Reduces money related anxiety

- \$ Gives you control of your financial situation

- \$ Helps build your assets & improve your quality of life



TOO MUCH MONTH AT THE END OF THE PAYCHECK?



Spending Plan Process

- Identify Income and Expenses
 - Fixed Expenses
 - Variable Expenses
- Track your Spending
- Set Savings Goals
- Schedule payments
- Stay on track



My Income

Wages \$ \$1,000
Public Assistance \$ _____
Child Support/Alimony \$ \$300
Interest/Dividends \$ _____
Social Security \$ _____
Other \$ _____



Total Income \$ \$1,300

My Expenses

FIXED EXPENSES

Rent/Mortgage \$ \$500
Property Taxes/Insurance \$ _____
Trash Collection \$ _____

Car Payment \$ _____
Car Insurance \$ _____
Other Loan Payments \$ \$50
Health Insurance \$ _____
Daycare/Elder Care \$ \$250

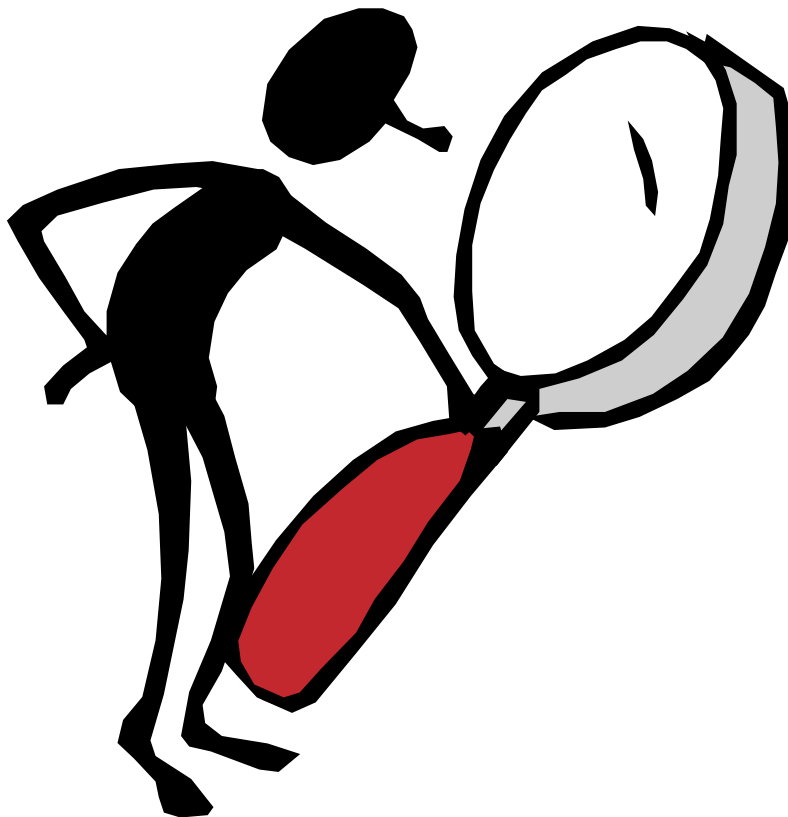
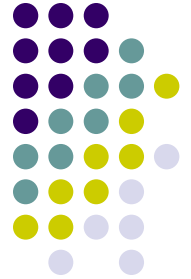
VARIABLE EXPENSES

Savings \$ \$25
Gas/Oil \$ _____
Electricity \$ _____
Water \$ _____
Telephone \$ \$25
Food \$ \$250
Transportation/Gas \$ \$50
Car Maintenance \$ _____
Education \$ _____
Personal Expenses \$ \$50
Other \$ _____

Total Expenses \$ \$1,200

Monthly Income & Expenses Worksheet

Tracking Spending



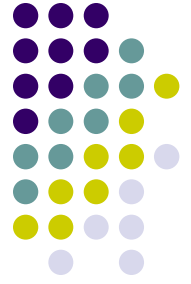
NEEDS vs WANTS

Credit Report



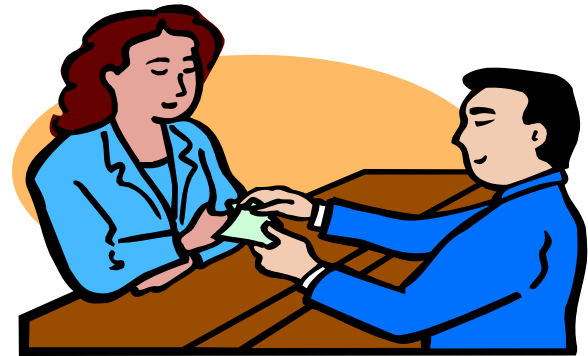
- Free Annually
- [Annualcreditreport.com](https://annualcreditreport.com) or
- 1-877-ftc-help
 - Get it!
 - Review it!
- Update/Fix it!

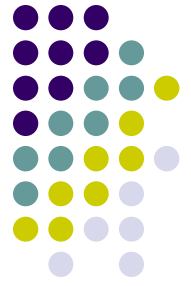




Contact your creditors

- Talk to them
- Write, call, or stop by
- Be honest
- Don't be embarrassed
- They might be able to help you

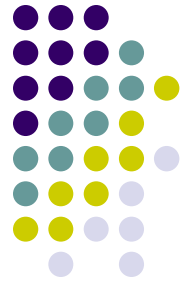




Credit Counselor Benefits

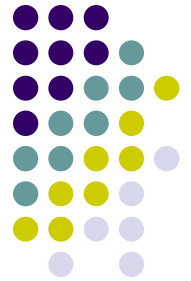
- Offer credit counseling & education
- Visualize what needs to change
- Help develop a plan to get you on track
- Assist with debt consolidation
- Can negotiate lower interest rates & payments
- Someone to confide in





Debit Consolidation

- Creates a single loan to replace many unsecured debts
- Provided by a bank or credit union
- Reduces amount you pay in interest
- Simplify your monthly payments
- Avoid bankruptcy
- Doesn't damage your credit report



Example:

- 3 credit cards with \$5,000 on each = \$15,000
- Interest of 18% = \$225 per month INTEREST
- Payment of 3% of your balance = \$450 a month
- 22 years to pay off

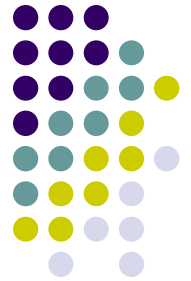
Debt Consolidation Loan:

- 7% interest loan for a term of 5 years
- Monthly payment \$300 per month
- Saves more than \$11,000 in interest



Ideas to Manage Money

- Direct Deposit
- Conserve Energy
- Budget Billing
- Telephone Plans
- Watch for Sales
- Spending Allowance
- Need vs Want
- Shopping List
- Coupons
- Avoid Payday Lenders
- Freeze Credit Card



Final thoughts..

- Finances affects your mental & physical health
- Quality of life depends on good financial, mental and physical wellness
- Just as with a physical or mental problem -
Acknowledge that you are struggling & find help



“Partnering with our members to improve the quality of their lives by producing a secure and service focused credit union that builds trust and respect.”

*Once a member...
always a member*

Locations in Helena & Bozeman. Or visit us at www.rmcu.net